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DEPARTMENT OF LABOR & ECONOMIC GROWTH
LANSING

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House Bills 4450-4 (As Introduced)

Topic: Perfection of Security Interest
Sponsor: Representatives Robertson, Green, Hunter, Dillon, and Hune
Co-sponsors: No co-sponsors listed on any of the bills
Committee: House Banking and Financial Services

Date Introduced: March 3, 2005

Date of Summary: March 18, 2005

The bills amend the Michigan Vehicle Code, the Natural Resources and Environmental Protection Act (House Bills 4451 and 4453), the Mobile Home Commission Act, and Article 9 of the Uniform Commercial Code. The purpose of the bills is to make changes in Michigan laws relating to perfecting a security interest in goods covered by a certificate of title. The bills provide that receipt by the Secretary of State of a properly tendered application for a certificate of title on which a security interest is to be indicated is a perfection of that security interest and is equivalent to filing a financing statement under the Uniform Commercial Code. The bill further provides that a perfected security interest has priority over the rights of a lien creditor.